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Der Wert im Gesetze. By ERNEST FELDER. (Innsbruck: Verlag der Wagner'schen K. K. Universitätsbuchhandlung. 1912. Pp. viii, 166. 4 m.)

Although intended chiefly for jurists, this work is of interest to economists as showing one phase of the intimate relation that obtains between economics and jurisprudence. A large part of the book is given to a summary of Austrian laws and judicial decisions relating to value, especially in regard to property and contracts. There is, naturally, a lengthy discussion of compensation for damages to property and persons.

Value, as defined by Dr. Felder, is the importance of anything as contributing to the attainment of some end; and the opposite of value is that which prevents such attainment. Ends, therefore, must be classified and arranged in order of importance that law-makers and judges may have a just idea of relative values. For all that, it must be admitted that there is no accurate measure of value other than value in exchange as expressed in price, the money value by which people measure both satisfactions and deprivations. Thus, compensation may be awarded for a breach of contract to marry, and even an offense to honor may be estimated in terms of money.

It is greatly to be regretted that the learned author died while in the midst of his work and that the third part, which was to have dealt with the concept of value in the laws of other countries, was left unfinished.

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The Economic Principles of Confucius and his School. By CHEN HUAN-CHANG. Columbia University Studies in History, Economics and Public Law, Vols. XLIV, XLV. (New York: Longmans, Green and Company. 1911. Pp. xiii, 756. \$5.00.)

This formidable work is wider in scope than its title indicates, for it constitutes a compendium of Chinese economic thought analyzed and grouped according to the structure of modern political economy. Moreover, the numerous comments on economic conditions and changes reflected in the writings of the philosophers throw a great deal of light on Chinese economic history. Offspring of a happy union of Western training and Confucian

scholarship this work will take a unique place in economic literature and will do much to open the eyes of the West to the worth of Chinese thought and the richness of Chinese experience. Many interesting contrasts are brought out between the development and civilization of the white race and that of the yellow race.

The reverent spirit of the author toward the sacred writings of his race causes him to fail at points where frank criticism and evaluation of Chinese doctrines is in order. He is tender with doctrines and policies that are not only unsound now, but were unsound when they were put forth. No doubt, too, he reads into the cryptic utterances of the sage certain modern distinctions that are not there. One wonders that a treatise printed in a western language should date events in Chinese history by the Confucian calendar, the date Anno Domini being given in parenthesis. All these, however, are slight blemishes on a work of high and conscientious scholarship. Western thinkers will be grateful to the devoted Confucian who has made accessible a Chinese system of thought that is not only a political economy, but also an ethics and a sociology.

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